

-----  
OMB APPROVAL  
-----

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden  
hours per response.....1.0  
-----

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940

- Check this box if no longer subject to Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported  
 Form 4 Transactions Reported

(Print of Type Responses)

1. Name and Address of Reporting Person\*

Kovalchik, III, M.D. Michael T.

-----  
(Last) (First) (Middle)

951 Calle Amanecer

-----  
(Street)

San Clemente CA 92673

-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ICU Medical, Inc. (ICUI)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Year

December 2002

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

-----  
7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

=====  
Table I -- Non-Derivative Securities Acquired, Disposed of,

or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr.4)
				Amount	(A) or (D)	Price			
Common Stock held by Self, Self and Spouse Jointly						7,762	D		

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of In- direct Benefi- cial Own- ership (Instr. 4)
						Date	Expira- tion Date					
Options to Acquire Common Stock (Grant 11/2/01)	28.1833					05/02/02	11/02/12	Common Stock	N/A	1,875	D	
Options to Acquire Common Stock (Grant 5/16/02)	39.2500					11/16/02	01/02/10	Common Stock	N/A	15,000	D	
Options to Acquire Common Stock (Grant 8/16/02)	36.3050					02/16/03	08/16/13	Common Stock	N/A	1,875	D	
Options to Acquire Common Stock (Grant 11/16/02)	39.5550					05/16/03	05/16/13	Common Stock	N/A	1,875	D	

Explanation of Responses:

-----  
\*\*Signature of Reporting Person

-----  
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.